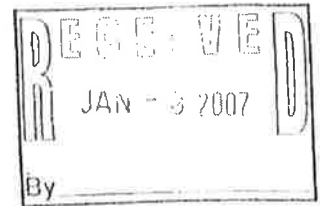


EXHIBIT C

Sherman, Silverstein, Kohl, Rose & Podolsky, P.A.

A Professional Corporation
Fairway Corporate Center
4300 Haddonfield Road - Suite 311
Pennsauken, New Jersey 08109
Telephone: (856) 662-0700 - Facsimile: (856) 488-4744
www.sskrplaw.com



Edward J. Hovatter, Esquire

Direct Dial: (856) 661-2091
e-mail: ehovatter@sskrplaw.com

January 7, 2008

Via Fax (856-235-6898) and Regular Mail

Rudi Grueneberg, Esquire
704 East Main Street
Moorestown, NJ 08057

Re: Jacobs From Reed
Purchase and Sale of 817 Matlack Street, Moorestown, NJ 08057
Our File No.: 10657.101

Dear Rudi:

To follow-up from our telephone conference of January 4, 2008, with regard to the above referenced property, I am enclosing herewith a Statement of Credit Denial, Termination or Change dated January 4, 2008 issued by Commerce Bank, N.A., together with the appraisal of real property prepared by Robert J. Jones, Jr. As you can see, the appraised value of the Property is \$90,000 less than the contract sale price. Based on this information, and pursuant to Paragraph 9 of the Contract for Sale, the Buyer is hereby terminating same effective immediately.

Please provide me with your client's written authorization to have the Deposit current held by B.T. Edgar & Son released to my clients.

Should you have any comments or questions, or wish to discuss this matter in further detail, please do not hesitate to contact me.

Very truly yours,

SHERMAN, SILVERSTEIN, KOHL, ROSE & PODOLSKY, P.A.

A Professional Corporation

A handwritten signature in dark ink, appearing to read "Edward J. Hovatter".
Edward J. Hovatter

EJH/mat

cc: Scott Jacobs
Holly Donahue
Melissa Young
Louise Marsh Carter

STATEMENT OF CREDIT DENIAL, TERMINATION OR CHANGE

Date: January 04, 2008

APPLICANT'S NAME: Scott Jacobs
350 Tom Brown Road
ADDRESS: Moorestown, NJ 08057
CITY, STATE, ZIP:

CREDITOR'S NAME: Commerce Bank, N.A.
ADDRESS: 6000 Atrium Way
CITY, STATE, ZIP: MOUNT LAUREL, NEW JERSEY 08054
TELEPHONE: 868-751-9000

I. Description of Account, Transaction, or Requested Credit: 817 Matlack Drive
Moorestown, NEW JERSEY 08057

II. Description of Action Taken: Application denied by financial institution.

III. Principal Reason(s) for Credit Denial, Termination or Other Action Taken Concerning Credit:

A. Credit

- ☐ No credit file
☐ Insufficient number of credit references provided
☐ Limited credit experience
☐ Poor credit performance with us
☐ Delinquent past or present credit obligations with others
☐ Bankruptcy

- ☐ Garnishment or attachment
☐ Foreclosure or repossession
☐ Collection action or judgment
☐ Unacceptable type of credit references provided
☐ Unable to verify credit references
☐ Number of recent inquiries on credit bureau report

B. Income and Employment

- ☐ Unable to verify income
☐ Income insufficient for amount of credit requested
☐ Excessive obligations in relation to income

- ☐ Unable to verify employment
☐ Temporary or Irregular employment
☐ Length of employment

C. Residence

- ☐ Length of residence
☐ Unable to verify residence

- ☐ Temporary residence

D. Other

- ☐ Credit application incomplete
☒ Value or type of collateral not sufficient

- ☐ Specify: Value or Type of Collateral not Sufficient/Unacceptable Property

IV. Disclosure of Use of Information Obtained from an Outside Source:

☐ Disclosure Inapplicable

☐ Our credit decision was based in whole or in part on information obtained in a report from the consumer reporting agency listed below. You have a right under the Fair Credit Reporting Act to know the information contained in your credit file at the consumer reporting agency. The reporting agency played no part in our decision and is unable to supply specific reasons why we have denied credit to you. You also have a right to a free copy of your report from the reporting agency, if you request it no later than 60 days after you receive this notice. In addition, if you find that any information contained in the report you receive is inaccurate or incomplete, you have the right to dispute the matter with the reporting agency.

Name: LandSafe
Street Address: 7105 Corporate Drive
City, State, Zip: Plano, TX. 75024
Telephone: (877) 572-5673

(If the Consumer Reporting Agency compiles and maintains files on consumers on a nationwide basis, provide a toll-free telephone number.)

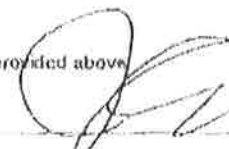
☒ Our credit decision was based in whole or in part on information obtained from an affiliate or from an outside source other than a consumer reporting agency. Under the Fair Credit Reporting Act, you have the right to make a written request, no later than 60 days after you receive this notice, for the disclosure of the nature of this information.

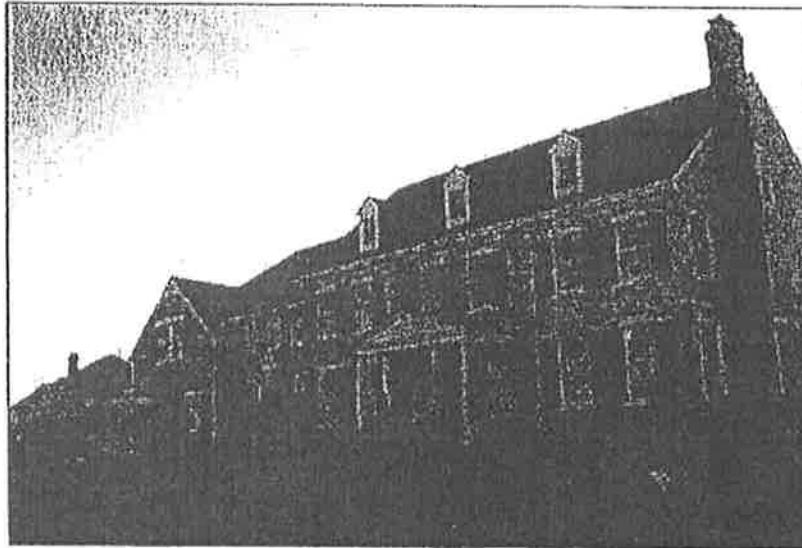
V. ECOA Notice

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal Agency that administers compliance with this law concerning this creditor is:

Office of the Comptroller of the Currency
Agency: Consumer Assistance Group
1301 McKinney St, Suite 3460
Houston, TX 77010-8050

If you have any questions regarding this Notice, contact us at the address and/or telephone number provided above.

Notice ☒ Mailed ☐ Delivered ☐ Emailed Date: January 4, 2008 By: 



APPRAISAL OF REAL PROPERTY

LOCATED AT:

817 MATLACK DRIVE
BLOCK 3803, LOT 2
MOORESTOWN, NJ 08057

FOR:

COMMERCE BANK, N.A.

AS OF:

December 24, 2007

BY:

Robert J Jones, Jr IFA

FIRST JERSEY APPRAISAL GROUP

FIRST JERSEY APPRAISAL GROUP

File No. 7502131 Page #2 of 18

Uniform Residential Appraisal Report

LOAN #1470061264

File # 7CB214

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address: 117 MATLACK DRIVE City: MOORESTOWN State: NJ Zip Code: 08057
Borrower: JACOBS Owner of Public Record: REED County: BURLINGTON
Legal Description: BLOCK 3803, LOT 2
Assessor's Parcel #: 22.3803.2 Tax Year: 2007 I.E. Taxes: \$ 29,702
Neighborhood Name: STREET OF CUSTOM HOMES Map Reference: FRANKLIN E4/3299 Census Tract: 7005.00
Occupant: ☒ Owner ☐ Tenant ☐ Vacant Special Assets/notes: \$ N/A ☐ PUD ☐ N/A ☐ per year ☐ per month
Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe):
Assignment Type: ☒ Purchase Transaction ☐ Refinance Transaction ☐ Other (describe):
Lender/Client: COMMERCE BANK, N.A. Address: 6000 ATRIUM WAY, MT LAUREL, NJ
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☒ Yes ☐ No
Report data source(s) used, offering price(s), and date(s): MLS #5097131 REPORTS A PENDING LISTING WITH AN ASKING PRICE OF \$2,175,000.
THE SUBJECT WAS EXPOSED TO THE MARKET FOR 110 DAYS.
I ☒ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. TYPICAL CONTRACT REVIEWED. NO ATYPICAL SELLER INCLUSIONS OR CONCESSIONS NOTED IN COPY SUPPLIED AND ON RECORD WITH APPRAISER.
Contract Price: \$ 2,040,000 Date of Contract: 12/8/07 Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s): TREND
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
If Yes, report the total dollar amount and describe the items to be paid. NONE NOTED *THERE IS A CONTRACTUAL REPAIR NOTED IN THE AGREEMENT. THE BASEMENT LEVEL BATHROOM IS TO BE COMPLETED. THIS COMPLETED BATHROOM WILL BE ENCOMPASSED IN THIS REPORT.
Note: Race and the racial composition of the neighborhood are not appraisal factors.
Neighborhood Characteristics:

Location	Property Values	Demand/Supply	Marketing Time	Price	Age	One Unit	Present Land Use
<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	<input type="checkbox"/> Under 3 mths <input checked="" type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths	\$ (000)	(yrs)	2-4 Unit	%
Blurb Up: <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				136.5	Low	NEW	Multi-Family %
Growth: <input checked="" type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow				2,900	High	100+	Commercial 10 %
Neighborhood Boundaries: RT 603 (N-NE-E), MAIN STREET (SE), CHURCH RD (S-SW), AND THE RT 130 (W) THE MARKETING AREA EXTENDS THROUGHOUT PORTIONS OF THE TWP.				600+	Pred.	20+	Other 15 %

Neighborhood Description: A HIGH END CUSTOM HOME COMMUNITY THAT CONSISTS OF A BALANCED MIX OF CONTIGUOUS DWELLING STYLES. THIS LOCATION OFFERS RELATIVELY EASY ACCESS TO PLACES OF WORSHIP, RECREATION, EDUCATION, AND SHOPPING SERVICE TYPE COMMERCIAL USES ARE NEARBY.
Market Conditions (including support for the above conclusions): STATISTICAL ANALYSIS OF THE MARKET OVER THE PAST 24 MONTHS (broken down into two 12 month periods preceding this report) INDICATES THAT THIS MARKET HAS INCREASED - 01% ON AVERAGE. REVIEW OF CURRENT LISTINGS AND PENDING IN THE MARKET INDICATE A STABLE MARKET WITH DEMAND AND SUPPLY IN BALANCE.
Dimensions: 14.3 X 180.8 FT Area: 25,740 Sq Ft Shape: RECTANGULAR View: AVERAGE
Specific Zoning Classification: R1A Zoning Description: RESIDENTIAL
Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe):
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe:
Utilities:

Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity: <input checked="" type="checkbox"/>		Water: <input checked="" type="checkbox"/>		Street: MACADAM	<input checked="" type="checkbox"/>	
Gas: <input checked="" type="checkbox"/>		Sanitary Sewer: <input checked="" type="checkbox"/>		Abey		

FEMA Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X HMA Map #: 0005C FEMA Map Date: 1/19/96
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe:
Are there any adverse site conditions or external factors (basements, encroachments, environmental conditions, land uses, etc.)? ☐ Yes ☒ No If Yes, describe:
NO ADVERSE SITE CONDITIONS OR EXTERNAL FACTORS NOTED. NO ADVERSE EASEMENTS, ENCROACHMENTS, ENVIRONMENTAL CONDITIONS, OR LAND USES NOTED ON THE SITE OR IN THE IMMEDIATE AREA.
General Description:

Units	Foundation	Exterior Description	Interior
<input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input type="checkbox"/> Grant Space	Foundation Walls: PRO CONC - GO	Floors: HWY + W/W - GOOD
# of Stories: 2.5	<input checked="" type="checkbox"/> Full Basement <input type="checkbox"/> Partial Basement	Exterior Walls: Stucco + Vnt Bk - GO	Walls: DRYWALL - GOOD
Type: <input checked="" type="checkbox"/> Det <input type="checkbox"/> Alt <input type="checkbox"/> S-Det/End Unit	Basement Area: 2,261 sq ft	Roof Surface: COMP SH - GOOD	Trim/Finish: WOOD - GOOD
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const	Basement Finish: 50 %	Gutters & Downspouts: ALUM - GOOD	Bath Floor: CER TILE - GOOD
Design (Style): COLONIAL	<input type="checkbox"/> Outside Entry/Exit <input type="checkbox"/> Sump Pump	Window Type: WD Cmt + OH - GO	Bath Wainscot: CER TL - GOOD
Year Built: 2006	Evidence of: <input type="checkbox"/> Infiltration	Storm Sash/Insulated: INSULATED	Car Storage: <input type="checkbox"/> None
Effective Age (Yrs): 1	<input type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screened: YES	Driveway # of Cars: 4-8
Attic: <input checked="" type="checkbox"/> None	Heating: <input checked="" type="checkbox"/> FWA <input type="checkbox"/> FWRD <input type="checkbox"/> Radiant	Amberies: <input type="checkbox"/> Woodstove(s) #	Driveway Surface: ASPHALT
<input type="checkbox"/> Drop Sill <input type="checkbox"/> Sills	<input type="checkbox"/> Other: Fuel GAS	Fireplace(s) #	<input checked="" type="checkbox"/> Garage # of Cars: 3
<input type="checkbox"/> Floor: Scullin	Cooling: <input checked="" type="checkbox"/> Central Air Conditioning	Patio/Deck	Carport # of Cars
<input type="checkbox"/> Finished <input type="checkbox"/> Heated	<input type="checkbox"/> Individual <input type="checkbox"/> Other	Pool	Alt. <input type="checkbox"/> Det. <input checked="" type="checkbox"/> Bath-in

Appliances: ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☒ Disposal ☒ Microwave ☐ Washer/Dryer ☐ Other (describe):
Finished area above grade contains: 12 Rooms 7 Bedrooms 7+2 Bath(s) 6,272 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.): INSULATED WINDOWS, 2 FIREPLACES, PARTIAL FINISHED BASEMENT WITH FULL BATHROOM. SINCE PURCHASE THE THIRD FLOOR HAS BEEN FINISHED INTO 1167 SQ FT WITH 2 BEDROOM SUITES WITH BATHS.
Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.): THE SUBJECT IS A GOOD QUALITY DWELLING THAT IS IN OVERALL GOOD CONDITION. THE SUBJECT EXHIBITS ONGOING MAINTENANCE AND GOOD QUALITY UPGRADING.
Are there any physical deficiencies or adverse conditions that affect the usability, soundness, or structural integrity of the property? ☐ Yes ☒ No If Yes, describe:
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe:

File No. ZCB214 Page #3 of 19

Uniform Residential Appraisal Report

LOAN #1470061264
File # 7CB214

There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 2,095,000 to \$ 2,190,000	
There are 3 comparable sales in this subject neighborhood within the past twelve months ranging in sale price from \$ 1,850,000 to \$ 2,900,000	
FEATURE	SUBJECT
Address 817 MAILACK DRIVE MOORESTOWN, NJ 08057	804 MAILACK DRIVE MOORESTOWN
Proximity to Subject 0.03 miles E	0.18 miles NE
Sale Price \$ 2,040,000	\$ 1,850,000
Sale Price/Gross Liv. Area \$ 325.26 sq ft	\$ 327.84 sq ft
Data Source(s) MLS/BROKER	MLS/BROKER
Verification Source(s) TAX ASSESSOR	TAX ASSESSOR
VALUE ADJUSTMENTS	DESCRIPTION DESCRIPTION (+/-) \$ Adjustment
Sales or Financing Concessions	CONV/1 DOM NONE NOTED
Date of Sale/Time	1/07
Location AVERAGE	AVERAGE
Leasehold Fee Simple	FEE SIMPLE
Site 25,740 Sq Ft	30,000+ Sq Ft
View AVERAGE	AVERAGE
Design (Style) COLONIAL	French Colonial
Quality of Construction GOOD	GOOD
Actual Age 1	NEW
Condition GOOD	NEW
Above Grade	Total Bdrms Baths
Room Count 12 7 2+2	10 6 5+2
Gross Living Area 6,272 sq ft	5,643 sq ft
Basement & Finished 2,261 Sq Ft	FULL BASMNT
Rooms Below Grade P-FIN W/BATH	P-FIN W/BATH
Functional Utility AVERAGE	AVERAGE
Heating/Cooling GFWA C/A	GFWA C/A
Energy Efficient Rating STANDARD	STANDARD
Garage/Carport 3 CAR	3 CAR
Porch/Patio/Deck NONE	PATIO/DECK
2 FIREPLACES	1 FIREPLACE
Net Adjustment (Total)	\$ 97,900
Adjusted Sale Price of Comparables	Not Adj. 5.3 %
	Gross Adj. 5.8 %
	\$ 1,947,900
	Gross Adj. 8.5 %
	\$ 2,001,300
	Gross Adj. 13.3 %
	\$ 3,085,100
I <input checked="" type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain	
My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal	
Data Source(s) MLS/THLND/NJACIO.ORG	
My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale	
Data Source(s) MLS/THLND/NJACIO.ORG	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3)	
ITEM	SUBJECT
Date of Prior Sale/Transfer	6/2006
Price of Prior Sale/Transfer	\$1,571,619
Data Source(s)	THLND/MLS
Effective Date of Data Source(s)	12/31/07
Analysis of prior sale or transfer history of the subject property and comparable sales THE SUBJECT WAS PURCHASED WITHIN 3 YEARS OF THIS REPORT. SAID SALE WAS INDICATIVE OF A DISTRESSED PROPERTY. AS NOTED IN THIS REPORT, THE SUBJECT HAS UNDERGONE EXTENSIVE EXPANSION OF THE 3RD FLOOR.	
Summary of Sales Comparison Approach ALL OF THE COMPARABLES SHARE SALIENT FEATURES OF THE SUBJECT. ALL SALES ARE CLOSED WITH VERIFIED SETTLEMENT DATES. ONE OR MORE OF THE COMPARABLES HAS CLOSED IN EXCESS OF 6 MONTHS. THE USE OF SAID SALE(S) WAS NECESSARY DUE TO THE LACK OF A MORE RECENT SALE TO BE LOCATED, AND/OR VERIFIED, WHEN APPLICABLE, A TIME ADJUSTMENT HAS BEEN MADE.	
Indicated Value by Sales Comparison Approach \$ 1,950,000	
Indicated Value by: Sales Comparison Approach \$ 1,950,000 Cost Approach (if developed) \$ 1,950,000 Income Approach (if developed) \$ N/A	
THE SALES COMPARISON APPROACH HAS BEEN GIVEN THE MOST WEIGHT. THE COST AND INCOME APPROACHES HAVE BEEN GIVEN CONSIDERATION AND ARE NOT NECESSARY IN ORDER TO PROVIDE CREDIBLE RESULTS.	
This appraisal is made <input checked="" type="checkbox"/> "as is", <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair:	
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 1,950,000, as of December 24, 2007, which is the date of inspection and the effective date of this appraisal.	

File No. 7CB214 Page #4 of 10

Uniform Residential Appraisal Report

LOAN #1470061264

File # 7CB214

LAND SIZE ADJUSTMENTS HAVE BEEN MADE AT APPROX \$10,000 PER ACRE. THE SUBJECT'S EXACT LOT SIZE IS AN ESTIMATE BASED UPON ITS IRREGULAR LOT LINES.

AGE ADJUSTMENTS WERE WARRANTED FOR C2 AND C3. THE AGE ADJUSTMENTS HAVE BEEN MADE AT APPROX \$1,000 PER DIFFERENCE IN YEAR/AGE. C1 IS NEW AND IS CONSIDERED EQUAL IN AGE APPEAL.

ALL OF THE SALES ARE UPPER END SALES. THE CONDITION ADJUSTMENT MADE IS INDICATIVE OF MARKET REACTION FOR THE SUBJECT'S GOOD/BEWEER CONDITION.

ABOVE GRADE BATHROOM COUNT ADJUSTMENTS HAVE BEEN MADE AT \$15,000 PER FULL BATH, APPLIED ACCORDINGLY.

GLA ADJUSTMENTS HAVE BEEN MADE AT \$100 PER SQ FT. THIS IS AN UPPER END ADJUSTMENT THAT IS ENCOMPASSING THE QUALITY OF CONSTRUCTION AS WELL AS THE APPEAL OF THE INCREASED GLA. THIS FIGURE IS 50% OF COST ESTIMATE.

C3 ADJUSTED FOR ITS UNFINISHED BASEMENT AND LACK OF A BATHROOM ON THIS LEVEL.

C1 IS A SETTLED SALE LOCATED ON THE SUBJECT'S STREET, BUILT BY THE SAME BUILDER. SAID SALE HAS BEEN GIVEN THE MOST WEIGHT. APPRAISER HAS RELIED UPON VERIFIABLE INFORMATION THROUGH THE TAX ASSESSOR FOR THIS SALE. THE AGENT FOR THE SUBJECT WAS ALSO THE AGENT FOR THIS SALE AND IS NOT CONSIDERED AN UNBIASED VERIFICATION SOURCE.

C2 IS AN OLDER SALE THAT HAS BEEN UTILIZED DUE TO THE LACK OF ANOTHER TRULY MORE SUITABLE SALE.

C3 WAS A PRIVATE SALE THAT DID NOT TAKE PLACE WITH AN MLS REALTOR. APPRAISER INTERVIEWED THE TAX ASSESSOR AND HIS ASSISTANT REGARDING THIS PROPERTY. BOTH WERE EXTREMELY KNOWLEDGEABLE WITH THIS PROPERTY AS THEY WILL BE RELYING UPON THIS SALE TO "HELP IN THEIR UPCOMING REVALUATION". CONDITION, ROOM COUNT, AND ALL RELEVANT INFORMATION TO THE VALUATION PROCESS HAS BEEN SUPPLIED BY THE TAX ASSESSOR'S OFFICE. THIS SALE IS DEEMED A VIABLE SALE BY THE ASSESSOR IN THE TAX APPEAL PROCESS. THIS IS TRANSLATED TYPICALLY AS A VIABLE SALE. HOWEVER, THIS PROPERTY HAS AN EXTREMELY LARGE LAND SIZE AND HAS BEEN DISCOUNTED BY THE APPRAISER IN ITS ULTIMATE VIABILITY. SAID SALE HAS BEEN SUPPLIED AS IT BRACKETS THE SUBJECT'S VALUE AND BEDROOM COUNT.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value).

UPON A REVIEW OF RELEVANT/VERIFIABLE LAND SALES

THE LAND VALUE IS AN ESTIMATE BASED

ESTIMATED ☒ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data: Marshall & Swift + local and customary costs

Quality rating from cost service: V.G.D. Effective date of cost data: 12/07 M & Sw

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

THE COST APPROACH IS A REPRODUCTION COST AND SHOULD

NOT BE CONSIDERED A VIABLE INSURANCE VALUE INDICATOR

THIS APPROACH IS FOR GUIDANCE ONLY

DIVISION OF SITE VALUE

DWELLING	6,272 Sq Ft @ \$	200.00	= \$	1,254,400
BASMT	2,261 Sq Ft @ \$	75.00	= \$	169,575
APPLIANCES, FIREPLACES			= \$	35,000
Garage/Carport	864 Sq Ft @ \$	30.00	= \$	25,920
Total Estimate of Cost-New			= \$	1,484,895
Less: Physical				
Depreciation	24,798		= \$	24,798
Depreciated Cost of Improvements			= \$	1,460,097
"As-is" Value of Site Improvements			= \$	50,000

Estimated Remaining Economic Life (REEL) and VA only

58 Years

INDICATED VALUE BY COST APPROACH

= \$ 1,960,097

Estimated Monthly Market Rent \$

X Gross Rent Multiplier

= \$

Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases

Total number of units

Total number of units sold

Total number of units rented

Total number of units for sale

Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion.

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities

File No. 7CB214 Page #5 of 18

Uniform Residential Appraisal Report

LOAN #1470061264
File # 7CB214

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit, including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto, and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

File No. 7CB214, Page #6 of 18

Uniform Residential Appraisal Report

LOAN #1470061264
File # 7CB214

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

File No. 7CB214 Page # 7 of 19

Uniform Residential Appraisal Report

LOAN #1470061264
File # 7CB214

21. The lender/client may disclose or distribute this appraisal report to the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature [Signature] IFA
Name Robert J. Jones, Jr. IFA
Company Name FIRST JERSEY APPRAISAL GROUP
Company Address 413 CRYSTAL LAKE AVENUE, SUITE 202,
HADDONFIELD, NJ 08033
Telephone Number (856)931-7003
Email Address rijappraiser1@comcast.net
Date of Signature and Report December 31, 2007
Effective Date of Appraisal December 24, 2007
State Certification # 42RC001173
or State License # _____
or Other (describe) _____ State # _____
State NJ
Expiration Date of Certification or License 12/31/2007

ADDRESS OF PROPERTY APPRAISED

817 MATLACK DRIVE
MOORESTOWN, NJ 08057
APPRAISED VALUE OF SUBJECT PROPERTY \$ 1,950,000

LENDER/CLIENT

Name _____
Company Name COMMERCE BANK, N.A.
Company Address 8000 ATRIUM WAY, MT LAUREL, NJ
Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
Name _____
Company Name _____
Company Address _____
Telephone Number _____
Email Address _____
Date of Signature _____
State Certification # _____
or State License # _____
State _____
Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
Date of Inspection _____
☐ Did inspect interior and exterior of subject property
Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
Date of Inspection _____

File No. 7CB214 Page # 9 of 10

Supplemental Addendum

Borrower	JACOBS	File No.	7CB214
Property Address	817 MATLACK DRIVE		
City	MOORESTOWN	County	BURLINGTON
Client	COMMERCE BANK, N.A.	State	NJ
		Zip Code	08057

BUSINESS AND COMMERCIAL USES ARE LOCATED WITHIN THE SUBJECT'S AREA. THESE USES ARE TYPICAL OF SIMILAR NEIGHBORHOODS AND HAVE NO ADVERSE AFFECT ON THE MARKET VALUE OF FUTURE MARKETABILITY OF THE SUBJECT PROPERTY.

THE VALUE ESTIMATED IN THIS REPORT IS BASED ON THE ASSUMPTION THAT THE PROPERTY IS NOT NEGATIVELY AFFECTED BY THE EXISTENCE OF HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS. THE APPRAISER'S ROUTINE INSPECTION OF AND INQUIRIES ABOUT THE SUBJECT DID NOT DEVELOP ANY INFORMATION THAT INDICATED ANY APPARENT SIGNIFICANT HAZARDOUS SUBSTANCES OR DETRIMENTAL ENVIRONMENTAL CONDITIONS WHICH WOULD AFFECT THE PROPERTY NEGATIVELY. IT IS POSSIBLE THAT TESTS AND INSPECTIONS MADE BY A QUALIFIED HAZARDOUS SUBSTANCE AND ENVIRONMENTAL EXPERT WOULD REVEAL SUCH CONDITIONS. THE APPRAISER ASSUMES NO RESPONSIBILITY FOR THE PRESENT OF RADON GAS, OR ANY OTHER HAZARDOUS SUBSTANCE OR ENVIRONMENTAL CONDITION THAT MAY EXIST.

THIS REPORT PRESUMES THAT RADON IS NOT PRESENT IN THE SUBJECT PROPERTY ABOVE 0.02 WORKING LEVELS (4 PICOCURIES/LITER), AND THEREFORE, NO CONSIDERATION HAS BEEN GIVEN THE POTENTIAL ADVERSE AFFECT ON THE VALUE OF THE SUBJECT PROPERTY, IF ANY, THAT RADON MIGHT CAUSE.

ALL MECHANICAL SYSTEMS INCLUDING THE HEATING, ELECTRICAL, AND PLUMBING SYSTEMS APPEAR, UPON A CURSORY VISUAL INSPECTION, (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING) TO BE WORKING ORDER, UNLESS OTHERWISE NOTED IN THE ATTACHED APPRAISAL OR VC SHEET. NO WARRANTIES ARE EXPRESSED OR IMPLIED BY THIS STATEMENT.

THERE ARE NO SPECIAL CONDITIONS OR OTHER REQUIREMENTS OTHER THEN THOSE MENTIONED IN THIS APPRAISAL THAT WOULD AFFECT MARKET VALUE OR FUTURE MARKETABILITY IN THIS REPORT.

PERSONAL PROPERTY, ie FURNITURE, WINDOW TREATMENTS, BUILT-INS ETC, WHICH HAVE BEEN INCLUDED IN THE SALES PRICE HAVE BEEN GIVEN NON VALUE IN THIS REPORT AS THEY ARE NON-REALTY ITEMS.

I CERTIFY TO THE BEST OF MY KNOWLEDGE AND BELIEF:

-THE STATEMENTS OF FACT IN THIS REPORT ARE TRUE AND CORRECT

-THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS, AND ARE MY PERSONAL, UNBIASED, PROFESSIONAL ANALYSIS, AND OPINION AND CONCLUSIONS

-I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AND I HAVE NO PERSONAL INTEREST OR BIAS WITH RESPECT TO THE PARTIES INVOLVED.

-MY COMPENSATION IS NOT CONTINGENT ON AN ACTION OR EVENT RESULTING FROM THE ANALYSIS, OPINIONS, OR CONCLUSIONS IN, OR THE USE OF THIS REPORT.

-MY ANALYSIS, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL PRACTICE (USPAP)

-THE "APPRAISER" HAS MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT. IF THIS IS AN EXTERIOR ONLY VIEWING, A CURBSIDE VIEWING ONLY HAS TAKEN PLACE.

-UNLESS NOTED OTHERWISE, NO ONE PROVIDED SIGNIFICANT PROFESSIONAL ASSISTANCE TO THE PERSON SIGNING THIS REPORT.

-IWE HAVE MADE AN INDEPENDENT VALUE JUDGEMENT ON THE SUBJECT PROPERTY.

-THIS APPRAISAL WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION, OR THE APPROVAL OF A LOAN.

HIGHEST AND BEST USE

THE REASONABLE AND PROBABLE USE THAT SUPPORTS THE HIGHEST PRESENT VALUE, AS DEFINED, AS OF THE EFFECTIVE DATE OF THE APPRAISAL. ALTERNATIVELY, THAT USE, FROM AMONG REASONABLE, PROBABLE, AND LEGAL ALTERNATIVE USAGES, FOUND TO BE PHYSICALLY POSSIBLE, APPROPRIATELY SUPPORTED, FINANCIALLY FEASIBLE, AND WHICH RESULT IN THE HIGHEST LAND VALUE. (real estate technology, society of real estate appraisers, compiled by Byrd N. Boyce)

File No. 7CB214 Page #9 of 18

Supplemental Addendum

Borrower	JACOBS	File No. 7CB214
Property Address	817 MATLACK DRIVE	
City	MOORESTOWN	
County	BURLINGTON	
State	NJ	
Zip Code	08057	
Clerk	COMMERCE BANK, N.A.	

SCOPE OF THIS APPRAISAL

THE INTENT OF THE APPRAISAL SERVICES RENDERED IN THIS ASSIGNMENT ENCOMPASSES ALL OF THOSE ACTIVITIES CONSIDERED NECESSARY TO PERMIT THE APPRAISER TO FULFILL HIS ETHICAL RESPONSIBILITY IN ARRIVING AT AND REPORTING OBJECTIVE, DEFENSIBLE CONCLUSION OF VALUE FOR THE SUBJECT PROPERTY AS OF THE DATE OF VALUATION. THESE ACTIVITIES INCLUDE, BUT ARE NOT LIMITED TO:

-THE COLLECTION OF DATA REGARDING THE PHYSICAL PROPERTY, ITS GENERAL LOCATION, NEIGHBORHOOD TRENDS, AND INFLUENCES, THE OBSERVED RELATIVE CONDITION AND EFFECTIVE AGE OF IMPROVEMENTS, THE SUBJECT'S AMENITIES AND SPECIAL FEATURES, AVAILABLE UTILITIES, ZONING, AND RELATED CONTROLS, AND THE PROPERTY ASSESSMENT AND ANNUAL REAL ESTATE TAXES.

-A CONSIDERATION AND ANALYSIS OF THOSE FACTORS IN ORDER TO ESTABLISH A BASIS FOR ESTIMATING THE SUBJECT PROPERTY'S HIGHEST AND BEST USE AS OF THE VALUATION DATE.

-A CONSIDERATION OF THE (3) THREE TRADITIONAL APPROACHES TO VALUE, THE SALES COMPARISON APPROACH, THE COST APPROACH, AND THE INCOME APPROACH, IN AN EFFORT TO DETERMINE WHICH IF THESE IS (OR ARE) THE MOST APPROPRIATE, APPLICABLE, AND RELIABLY SUITED TO THE IDENTIFIED APPRAISAL PROBLEM.

-A THOROUGH EXAMINATION OF THE SUBJECT'S MARKET AREA FOR THE RELEVANT MARKET DATA FOR CONSIDERATION IN THE INDIVIDUAL APPROACHES TO VALUE.

-COMMUNICATION OF A WRITTEN AND DEFENSIBLE CONCLUSION OF MARKET VALUE IN A CLEAR AND CONCISE MANNER.

COMPETENCY OF THE APPRAISER

-THE APPRAISER HAS THE APPROPRIATE KNOWLEDGE AND EXPERIENCE TO COMPETENTLY COMPLETE THIS REPORT.

INCOME APPROACH

THE INCOME APPROACH HAS BEEN ANALYZED AND FOUND INAPPLICABLE BECAUSE, IN THIS MARKET VERY FEW SINGLE FAMILY HOMES ARE RENTED AND THERE IS INSUFFICIENT DATA AVAILABLE TO DEVELOP A GROSS RENT MULTIPLIER. THEREFORE, I HAVE RELIED UPON THE MARKET DATA APPROACH IN MY ESTIMATE OF VALUE AND I HAVE USED THE COST APPROACH (WHEN APPLICABLE) AS SUPPORTING EVIDENCE.

SQUARE FOOTAGE OF THE COMPARABLES

THE SQUARE FOOTAGE (GLA) OF THE SUBJECT (WHEN APPLICABLE) AND COMPARABLES ARE ESTIMATED BASED UPON A DRIVE-BY FRONTAL EXTERIOR VIEWING. THE INDICATED SQUARE FOOTAGE IS DERIVED VIA THE AFOREMENTIONED, IN CONJUNCTION WITH REALTOR INTERVIEW AND/OR, MLS REVIEW AND/OR, THE TAX ASSESSORS PROPERTY RECORD CARD AND/OR, APPRAISERS FILES.

THE ADJUSTMENTS MADE IN THE GRID ARE MARKET DRIVEN AND DO NOT REFLECT REPLACEMENT COSTS. THE ADJUSTMENTS MADE ARE INDICATIVE OF THE MARKET REACTION THAT WOULD RESULT FROM A TYPICAL, PRUDENT, AND REASONABLE PURCHASER.

THE NATIONAL ASSOCIATION OF INDEPENDENT FEE APPRAISERS (NAIFA) HAS A MANDATORY PROGRAM OF CONTINUING EDUCATION FOR DESIGNATED MEMBERS. THIS PROGRAM HAS BEEN MET FOR CYCLE ENDING DECEMBER 31, 2007. NEXT CYCLE EXPIRES DECEMBER 31, 2009.

THE FUNCTION OF THIS APPRAISAL REPORT, OR THE INTENDED USE IS TO SUPPORT UNDERWRITING DECISION MAKING FOR A CONVENTIONAL OR GOVERNMENT INSURED LOAN.

A DILIGENT INSPECTION WAS MADE OF ACCESSIBLE, VISIBLE, READILY OBSERVABLE AREAS TO UNDERCOVER OBVIOUS POSSIBLE SOUNDNESS, SAFETY, AND/OR MARKETABILITY ISSUES OF THE SUBJECT PROPERTY. (UNLESS THIS IS AN EXTERIOR ONLY PHYSICAL VIEWING)

THIS REPORT IS IN NO WAY INTENDED TO BE A SUBSTITUTE FOR A HOME INSPECTION MADE BY A QUALIFIED INSPECTOR. THIS APPRAISER HOLDS NO EXPERTISE IN OR HOLD HIMSELF OUT TO BE AN EXPERT IN THE FIELD OF HOME INSPECTION. A PROFESSIONAL HOME INSPECTION IS STRONGLY SUGGESTED TO UNCOVER ANY DEFECTS THAT MAY IMPACT THE STRUCTURAL SOUNDNESS, SAFETY, AND/OR MARKETABILITY OF THE SUBJECT.

PLEASE BE ADVISED THAT THE APPRAISER IS NOT A HOME INSPECTOR, AN ENGINEER, AN ELECTRICIAN, A CARPENTER, OR A PLUMBER. THE APPRAISER HAS NO FORMAL TRAINING IN ANY OF THE AFOREMENTIONED DISCIPLINES. THE PURCHASER/BORROWER HAS HAD THE OPPORTUNITY TO PROCURE THE SERVICES OF A PROFESSIONAL HOME INSPECTOR, A ROOFER, AN ELECTRICIAN, A PLUMBER, AND/OR CARPENTER, TO INSURE THAT THE SUBJECT MEETS THE BORROWER'S SATISFACTION. APPRAISER IS NOT LIABLE FOR ANY UNCOVERED DEFICIENCIES THAT MAY EXIST THAT ARE NOT READILY OBSERVABLE.

File No. 7CB214 Page # 10 of 10

Supplemental Addendum

File No. 7CB214

Borrower	JACOBS						
Property Address	817 MAILACK DRIVE						
City	MOORESTOWN	County	BURLINGTON	State	NJ	Zip Code	08057
Client	COMMERCE BANK, N.A.						

THE INTENDED USER OF THIS REPORT IS CONSIDERED THE NAMED LENDER/ CLIENT. IF THIS REPORT IS BEING PREPARED FOR A HUD INSURED TRANSACTION, THEN HUD/FHA IS ALSO AN INTENDED USER.

THE APPRAISER CERTIFIES THAT ALL COMPARABLES UTILIZED HAVE RECEIVED AN EXTERIOR CURBSIDE VISUAL INSPECTION. THE USE OF CATALOG PHOTOS MAY HAVE BEEN NECESSARY. SAID PHOTOS ARE CONSIDERED TO BE MORE INDICATIVE OF THE SUBJECT'S EXTERIOR CONDITION AT THE TIME OF ITS SALE.

*PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "INSPECTION". WHERE EVER THIS TERM IS USED IT IS TO BE REPLACED WITH THE TERM "VIEWED" OR ANY EXTENSION THEREOF.

*PLEASE BE ADVISED THAT THIS FORM REPORT CONTAINS THE TERM "ESTIMATE OF VALUE". WHERE EVER THIS TERM EXISTS IT IS TO BE REPLACED WITH THE TERM "OPINION OF VALUE".

ZONING

THE APPRAISER CAN NOT MAKE A LEGAL DETERMINATION AS TO THE SUBJECT'S ZONING. IF WHAT HAS BEEN PRESUMED AS LEGAL IS FOUND TO BE OTHERWISE THEN THE CERTIFICATION OF VALUE IS REVOKED. IF SUCH A SCENARIO PRESENTS ITSELF, THE APPRAISER IS TO BE GRANTED ADDITIONAL TIME, AT AN ADDITIONAL FEE, TO ANALYZE THE NEW DISCOVERY AND ITS AFFECT, IF ANY, ON THE SUBJECT'S VALUE.

EXPOSURE TIME

BASED UPON THE SUBJECT'S CURRENT CONDITION, THE CURRENT MARKET CONDITIONS, AND PROVIDED THE SUBJECT WAS THEORETICALLY LISTED WITHIN 5% OF THIS OPINION OF VALUE IN CONJUNCTION WITH AN EFFECTIVE MARKETING PLAN, THE ESTIMATED EXPOSURE TIME IS 1-60 DAYS. ESTIMATED EXPOSURE TIME IS REQUIRED TO BE ESTIMATED BY USPAP.

THE INFORMATION IDENTIFIED UNDER THE CURRENTLY LISTED AND SOLD PROPERTIES SECTION IS A COMPILATION OF PROPERTIES THAT HAVE BEEN SCREENED BASED ON GENERIC CHARACTERISTICS IN CONJUNCTION WITH SALIENT FEATURES SHARED BY THE SUBJECT.

RANGE OF PRICE FOR HOUSING IS BASED UPON A 12 MONTH SEARCH OF THE MLS. THE RANGE INDICATED IS NOT THE ALL TIME HIGH, LOW, OR PREDOMINANT VALUES, ONLY THAT WHICH ARE RELEVANT TO THE PAST YEAR AS REPORTED IN THE TREND MULTIPLE LISTING SERVICE.

NOTICE TO BORROWER

THE APPRAISER CANNOT DISCUSS THIS REPORT WITH ANY PARTY NOT AN INTENDED USER (PRIVACY LAWS) AND THE APPRAISER IS UNDER NO OBLIGATION TO "UPDATE", "RECERTIFY", OR OTHERWISE MODIFY THIS REPORT IN VIOLATION OF ADVISORY OPINIONS ISSUED BY THE APPRAISAL FOUNDATIONS USPAP, EXCEPT TO MAKE CORRECTIONS TO ACTUAL ERRORS.

THE APPRAISER CAN DEVELOP A NEW APPRAISAL IN A NEW RELATIONSHIP OF THE SAME PIECE OF PROPERTY DURING THE SAME TIME SO LONG AS ORIGINAL CLIENT-APPRAISER CONFIDENTIALITY PROVISIONS ARE NOT VIOLATED.

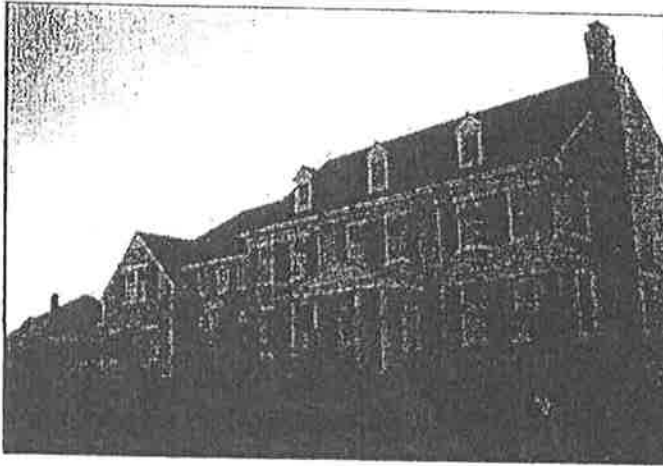
Market Conditions

ALL TYPES OF FINANCING ARE AVAILABLE FOR MORTGAGES IN THIS AREA. BUYDOWNS AND SELLER ASSISTANCE ARE COMMON WITH NO AFFECT ON THE MARKET. A REVIEW OF CURRENT LISTINGS AND UNDER CONTRACT SALES INDICATE THAT PROPERTY VALUES ARE STABLE. ESTIMATED MARKETING TIMES HAVE HISTORICALLY RANGED FROM 3-6 MONTHS.

File No. 7502141 Page #11 of 18

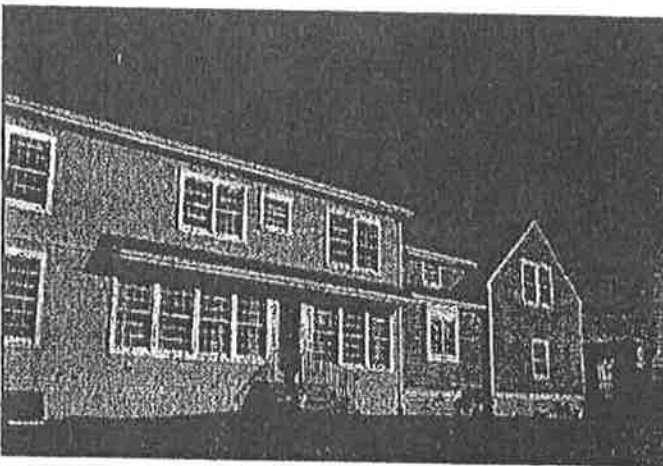
Subject Photo Page

Borrower	JACOBS				
Property Address	817 MATLACK DRIVE				
City	MOORESTOWN	County	BURLINGTON	State	NJ
Client	COMMERCE BANK, N.A.			Zip Code	08057

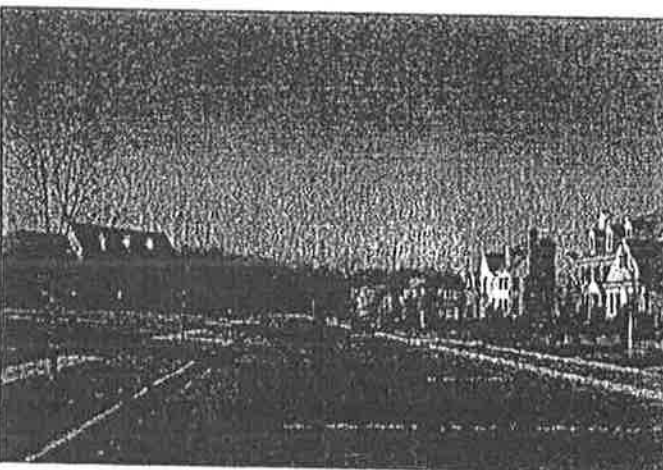


Subject Front

817 MATLACK DRIVE
Sales Price 2,040,000
Gross Living Area 6,272
Total Rooms 12
Total Bedrooms 7
Total Bathrooms 7+2
Location AVERAGE
View AVERAGE
Site 25,740 Sq.Ft.
Quality GOOD
Age 1



Subject Rear

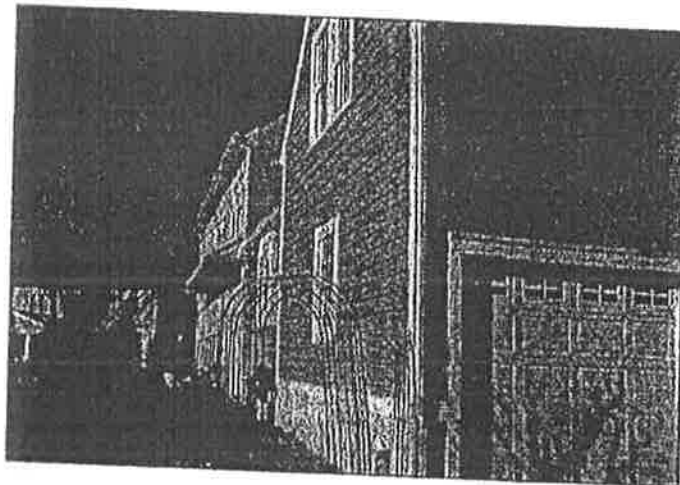
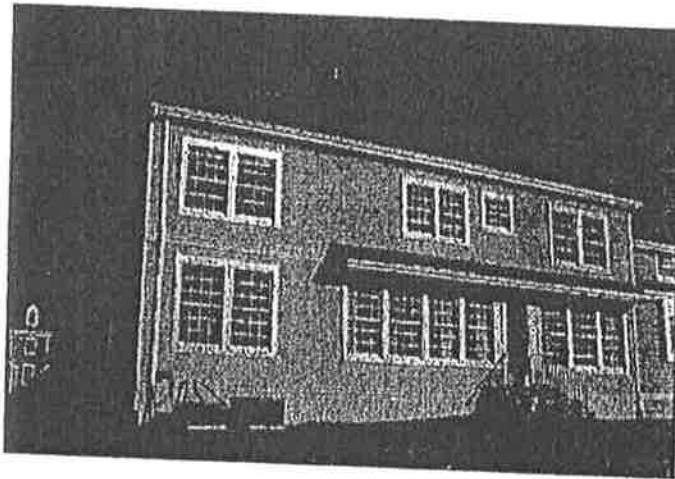
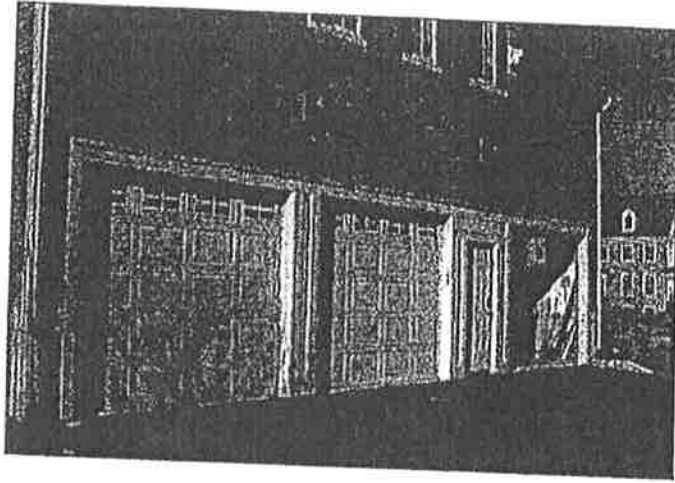


Subject Street

Photograph Addendum

File No. 7GB214 Page #13 of 18

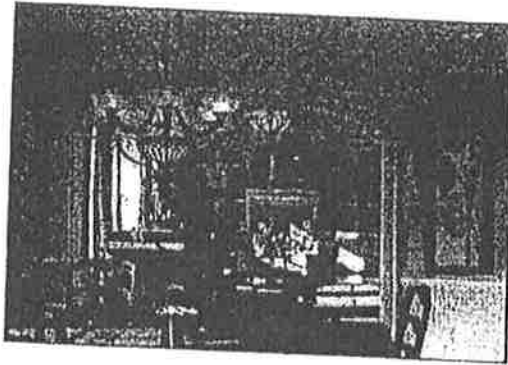
Township	JACOBS	County	BURLINGTON	State	NJ	Zip Code	08057
Property Address	817 MATLACK DRIVE						
City	MOORESTOWN						
Client	COMMERCE BANK, N.A.						



File No. ZC82141 Page # 14 of 18

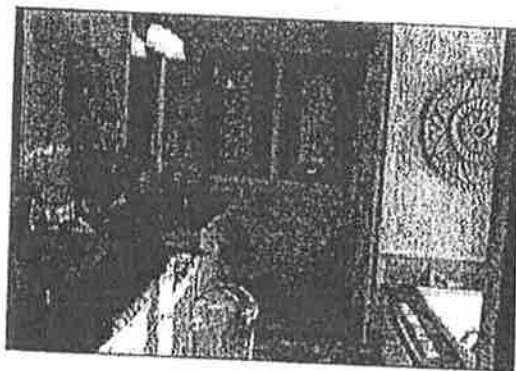
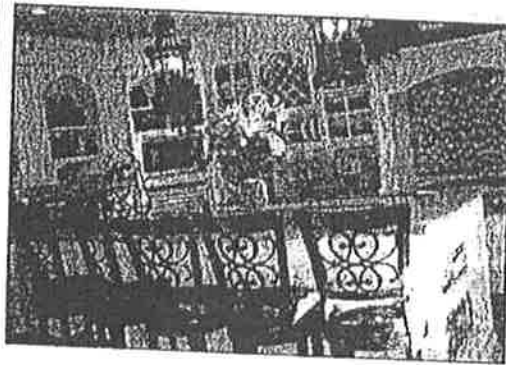
Photograph Addendum

Borrower	JACOBS						
Property Address	817 MALACK DRIVE						
City	MOORESTOWN	County	BURLINGTON	State	NJ	Zip Code	08057
Client	COMMERCE BANK, N.A.						

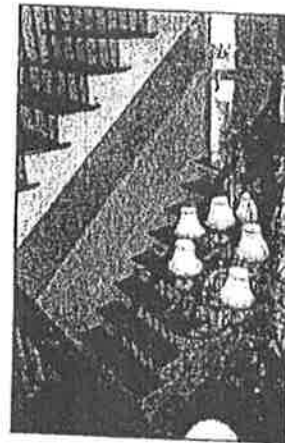


Comments:

Comments:



Comments:

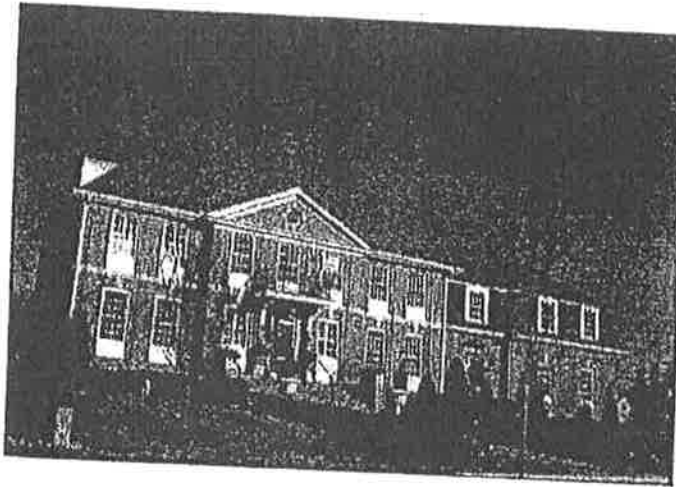


Comments:

File No. 7CD214 Page # 15 of 18

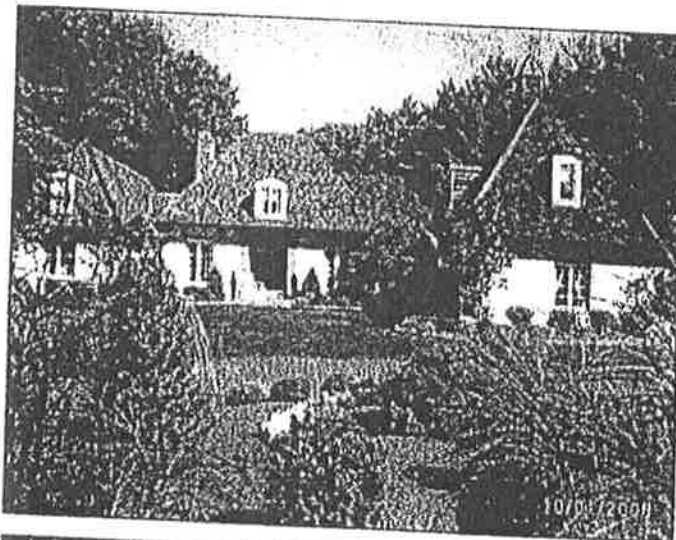
Comparable Photo Page

Borrower	JACOBS			
Property Address	817 MATLACK DRIVE			
City	MOORESTOWN	County	BURLINGTON	
Client	COMMERCE BANK, N.A.	State	N.J.	Zip Code 08057



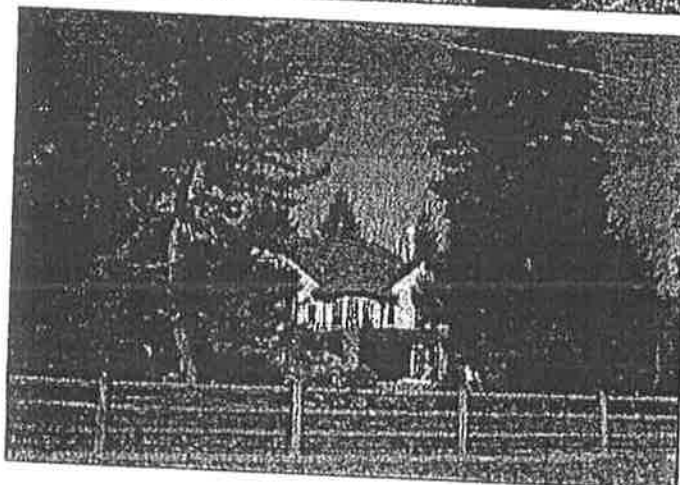
Comparable 1

804 MATLACK DRIVE
 Prox. to Subject 0.03 miles E
 Sales Price 1,850,000
 Gross Living Area 5,643
 Total Rooms 10
 Total Bedrooms 6
 Total Bathrooms 5+2
 Location AVERAGE
 View AVERAGE
 Site 30,000+ Sq Ft.
 Quality GOOD
 Age NEW



Comparable 2

807 RIVERTON ROAD
 Prox. to Subject 0.18 miles NE
 Sales Price 1,900,000
 Gross Living Area 5,534
 Total Rooms 10
 Total Bedrooms 5
 Total Bathrooms 5+1
 Location AVERAGE
 View AVERAGE
 Site 2.1+ ACRES
 Quality GOOD
 Age 10+.



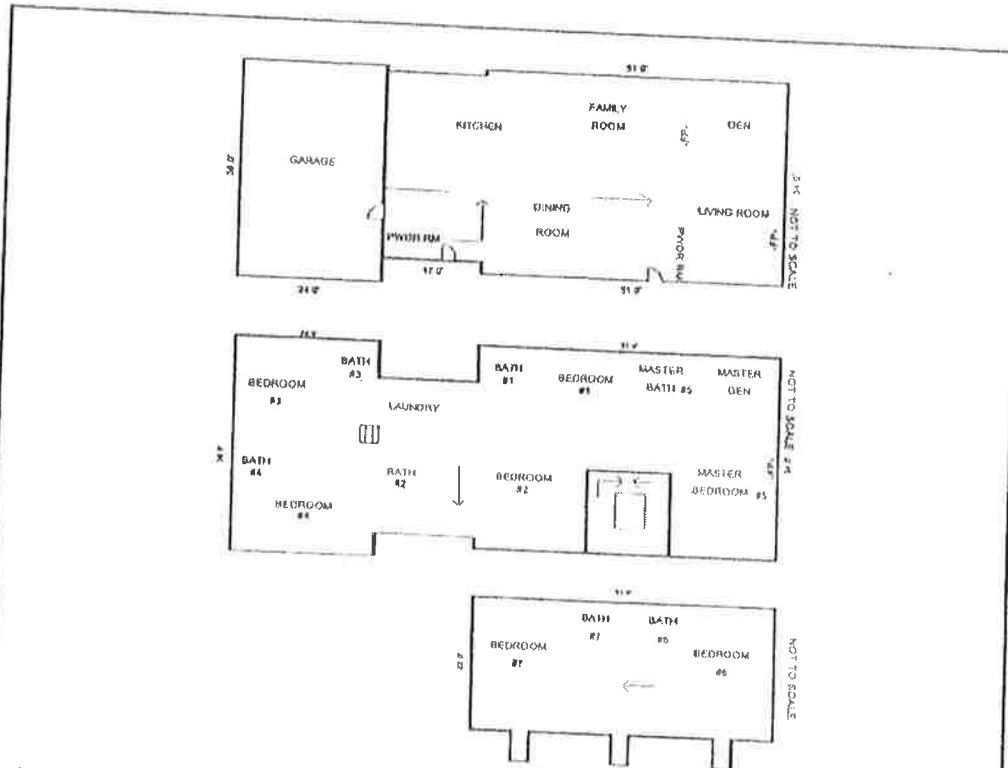
Comparable 3

321 E OAK AVENUE
 Prox. to Subject 1.36 miles SE
 Sales Price 2,900,000
 Gross Living Area 5,446
 Total Rooms 13
 Total Bedrooms 8
 Total Bathrooms 4+1
 Location AVERAGE
 View AVERAGE
 Site 6+ ACRES
 Quality AVERAGE
 Age 91+.

Building Sketch

File No. 700214 Page #17 of 18

Borrower	JACOBS	County	DURINGTON	State	NJ	Zip Code	08057
Property Address	817 MALLACK DRIVE						
City	MOORESTOWN						
Client	COMMERCE BANK, N.A.						



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	2261.0	2261.0
GLA2	Second Floor	3040.0	
GLA3	OPEN	-196.0	2844.0
GLA3	Third Floor	1167.0	1167.0
GAR	Garage	864.0	864.0
Net LIVABLE Area		(Rounded)	6272

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
First Floor			
17.0	x	31.0	527.0
34.0	x	51.0	1734.0
Second Floor			
24.0	x	36.0	864.0
17.0	x	26.0	442.0
34.0	x	51.0	1734.0
OPEN			
14.0	x	14.0	-196.0
Third Floor			
3.0	x	5.0	15.0
3.0	x	5.0	15.0
3.0	x	5.0	15.0
22.0	x	51.0	1132.0
10 Items			(Rounded) 6272

Location Map

File No. ZCB214 Page #18 of 18

Borough	JACOBS	County	BURLINGTON	State	N.J.	Zip Code	08057
Property Address	817 MATLACK DRIVE						
City	MOORESTOWN						
Client	COMMERCE BANK, N.A.						

